THOMAS MILLER

ESG Report 2026

Introduction

Our People

Our Company

Our Community

Our Planet

Our Marketplace

Looking Ahead

Cover photo credit: Photograph taken by Smita Shah as part of 2023 photo competition.

Introduction

Introduction

‘Doing the right thing’ has always been at the core of the Thomas Miller ethos and we pride ourselves on delivering expert service to the mutual insurance companies and other businesses we manage and own.

We have provided services to the maritime mutual sector for over 150 years and have extended our reach to our owned businesses with the same purpose. Service is at the core of all we do and is why Thomas Miller exists. We are pleased to now publish this fourth annual **ESG report** to highlight what we have achieved in the past year across our five pillars of ESG and CSR. We also outline our commitments for the next 12 months and beyond.

‘Be the Difference, Be the Impact’

Our ‘Be the Impact’ brand for Thomas Miller ESG was launched in 2023, building upon the success of our Corporate Social Responsibility (CSR) programme, ‘Be the Difference’. Thomas Miller’s ESG and CSR programmes are mapped across our five pillars:

- Our People,
- Our Company,
- Our Community,
- Our Planet and
- Our Marketplace.

‘Be the Difference’ highlights how our employees actively support our CSR efforts and encourages them to make a difference through activities such as charity fundraising, volunteering and adopting environmentally conscious practices in our offices. ‘Be the Impact’ represents our commitment to taking actions that have a positive impact on how we do business globally.

> ‘Be the Difference’ highlights how our employees actively support our CSR efforts and encourages them to make a difference.”

Group Chief Executive Foreword

> I am proud of the progress we have made in translating our 'Be the Difference, Be the Impact' ambition into practical action across the Group."

As we publish our fourth annual ESG Report, I am proud of the progress we have made in translating our 'Be the Difference, Be the Impact' ambition into practical action across the Group. In particular, we have continued to strengthen Diversity, Equity and Inclusion (DEI) through the work of our DEI Employee Forum, with a clear focus on supporting employees who are carers, advancing menopause and wider women's health awareness and improving understanding of neurodivergence so that everyone can contribute and thrive. We have also taken tangible steps to reduce the environmental impact of our operations, completing the roll-out of energy-efficient LED lighting across our London headquarters (with final upgrades planned in 2026) and meeting our obligations under the Energy Savings Opportunity Scheme through our ESOS Phase 3 submission and ongoing delivery of our action plan. Alongside this, our people have once again shown what it means to 'be the difference' through volunteering and fundraising, including continued support for our corporate charity partner, St Mungo's, whilst we work with employees to confirm our next charity partnership for the years ahead.

Hugh Titcomb
Chief Executive

About Thomas Miller

Thomas Miller is a global provider of market-leading insurance, professional and investment services, with a heritage dating back to 1885. Operating across 31 offices in 19 countries, we manage and own a diverse portfolio of specialist businesses, including many of the world's foremost insurance mutuals. Our reputation is built on deep sector expertise, long-term client partnerships and a commitment to delivering exceptional service.

Our principal activities include:

- Management services for maritime, transport and professional indemnity insurance mutuals
- Managing general agency insurance
- Professional services including maritime technical services, legal services, captive and claims management
- Investment management.

At the heart of our operations lies a strong sense of purpose and responsibility. Our ESG strategy, 'Be the Difference, Be the Impact', reflects our ambition to create relevant, measurable change and guides our actions around sustainability. The evolution of our ESG strategy in 2023 marked a deliberate shift towards integrating these considerations into our global operations, governance and culture.

Our ESG journey is not just about compliance – it's about leadership. We are proud to support the businesses we own and manage in developing their own ESG strategies and, where appropriate, we continue to embed sustainability into our operational processes, governance frameworks and supply chains. Through transparent reporting, stakeholder engagement and a shared commitment to responsible business, Thomas Miller is working to shape a more sustainable and equitable future.

THOMAS MILLER

31 Offices in **19** Countries

900+ Employees Globally

65+ Charities in 2025

$1.6b Gross Written Premium

United Nations Sustainable Development Goals

The United Nations Sustainable Development Goals (UN SDGs) provide a globally recognised framework to help us structure our engagement with stakeholders and to communicate performance on key ESG outcomes. Thomas Miller's ESG strategy aligns with six of the UN SDGs, alongside our five pillars of impact:

We continue to support the SDG agenda by committing for a second year to the Ten Principles of the United Nations Global Compact, which we will cover in '**Our Company**'.

Our People

We are a people-focused business and our success is driven by the expertise and dedication of our employees, who consistently strive to deliver exceptional service to our mutual businesses and clients. DEI remains central to our culture, guiding our commitment to uphold inclusive policies and practices that reflect our Company values and the diverse markets in which we operate. Our people are at the heart of all we do, supported through comprehensive wellbeing initiatives, robust recruitment and development programmes and ongoing employee engagement efforts.

Our Company

Integrity is one of Thomas Miller's core values and we are committed to acting responsibly and ethically in everything we do. Our governance structures, policies and practices are robust and closely aligned with our ESG strategy, ensuring we continue to strengthen and evolve our ethical standards across all global operations.

Our Planet

We monitor and comply with all regulatory, legal and financial requirements for reporting the environmental impact of our business and we undertake voluntary emissions reporting where possible. As a service-based company, our direct operational footprint is primarily linked to the offices our employees occupy globally and the travel required to support our clients. We continue to review environmental initiatives across our operations to identify and implement new methods to reduce and mitigate our carbon emissions wherever possible.

Our Community

Community engagement is at the heart of Thomas Miller's CSR programme, Be the Difference. Driven by our employees, this work spans a wide range of activities, from volunteering and supporting local initiatives to making charitable donations. A key element of our approach is our global Corporate Charity partnership, currently with St Mungo's, a leading UK homelessness charity. We believe strongly that employee collaboration on these initiatives enhances our social impact and supports the people and communities around us.

Our Marketplace

The mutual insurance businesses we manage are highly respected within the marine, transport, professional indemnity and other specialist markets they serve. They are at the core of Thomas Miller and we are committed to supporting them on their own ESG journeys. We also place importance around ESG considerations within the businesses we own and through our wider supply chain and procurement.

Our People

Diversity, Equity and Inclusion (DEI)

We are committed to fostering a diverse, inclusive and equitable workplace where all employees can thrive and deliver exceptional service. Our global DEI Policy and supporting processes set clear expectations aligned with our values and we expect all employees to embody these in their daily roles.

In 2025, the DEI Employee Forum organised several “Lunch and Learn” sessions to raise awareness and foster dialogue on important topics, including menopause, employee carers and neurodivergence. These sessions provided practical insights and created safe spaces for discussion, reinforcing our commitment to inclusivity and support for all employees.

In 2026, we are evolving our approach to DEI by introducing a focus on belonging and purpose, encouraging individuals to identify their own sense of purpose within the Company. This shift complements our existing commitments and places greater emphasis on inclusivity across all communities, building on the successes of the DEI Employee Forum.

We launched Reflect & Grow in early 2026, introducing a refreshed approach to performance management that focuses on meaningful, high-quality conversations grounded in belonging, purpose, trust and growth.

Other key themes for the year focus on psychological safety, enabling people to contribute openly and perform at their best, and cognitive diversity, strengthening innovation and collaboration by embedding diverse thinking into our processes.

DEI Data

Since launching diversity data collection in the UK and Isle of Man in 2022, participation has grown steadily. As at June 2026, 69% of employees have provided their data and coverage among new joiners is strong, so this percentage is expected to rise further in the coming months and years. While the planned campaign to increase participation has not been pursued at this time, we remain committed to improving data completeness to enable deeper analysis and actionable insights.

The UK Government has also confirmed in early 2026 that it intends to legislate to bring in mandatory Ethnicity & Disability reporting following a consultation in 2025. We will continue to monitor this and further develop our data collection methodology to ensure we can be ready for any new legislation.

The HR Management Information Dashboard is taking shape, consolidating structured employment data for reporting and analysis. In 2026, we will use this infrastructure to monitor progress against DEI objectives and set measurable KPIs to drive accountability. We aim to create an environment where all voices are heard and valued, regardless of background or experience.

Gender Pay Gap

We recognise that transparency and accountability are essential to achieving gender equity. In 2025, Thomas Miller produced its first International Gender Pay Gap analysis. This report establishes a baseline that enables us to track progress over time, identify areas for improvement and implement targeted actions.

The EU Directive on Pay Transparency came into effect in 2026 and this analysis, together with our use of frameworks already established in the UK, means we are well positioned for compliance.

Our approach includes:

- Regular monitoring of pay data to ensure fairness and compliance.
- Action planning to address any gaps identified, including reviewing recruitment, promotion and reward processes.
- Engagement with leadership to share findings and drive meaningful change.

This commitment reflects our broader goal of maintaining an equitable workplace where all employees are rewarded fairly for their contributions.

> “In 2026, we are evolving our approach to DEI by introducing a focus on belonging and purpose, psychological safety and cognitive diversity.”

DEI Employee Forum

Launched in 2024, our DEI Employee Forum was established to give employees a voice and provide a safe, supportive space for discussing matters affecting the quality of employees' working lives. The Forum is comprised of 16 volunteer members from across the Group, each committed to championing a more inclusive workplace.

From inception, the Forum identified three priority focus areas designed to raise awareness, provide meaningful support and develop internal and external networks: Menopause & Women's Health, Neurodiversity and Employee Carers. Here are some highlights of the Forum's achievements in 2025:

Menopause and Women's Health

In October, we proudly recognised World Menopause Day by hosting in person and virtual learning sessions delivered by Sharon MacArthur, founder of **Miss Menopause**. Sharon's engaging approach helped employees better understand the menopause and perimenopause, break down workplace stigmas and learn how to support affected peers, family members and friends.

We also introduced a series of virtual Menopause Cafés, offering employees an informal environment to share experiences and discuss challenges. These sessions were enhanced by contributions from Lisa Picken of **Hummingbird Nutrition**, who highlighted the role of nutrition and lifestyle in managing menopause symptoms.

Neurodiversity

In March, we launched our Neurodiversity initiative to coincide with Neurodiversity Celebration Week. The programme provided educational content on common forms of neurodiversity in the workplace and featured a guest presentation from **NeurodiversAtSea**, a charity advocating for neurodiverse talent across the maritime sector. Their contribution shed light on the unique experiences of neurodivergent individuals and highlighted the importance of structured inclusion and supportive policies.

Following this launch, we established our Neurodiversity & OCD Support Group, which now meets regularly and offers employees a safe space to share their lived experiences—whether as neurodivergent individuals themselves or as supporters of neurodivergent family members. The group also holds regular Neurodiversity Cafés for all employees to engage in ways to improve the neurodiverse experience in our workplace.

Employee Carers

In November, we welcomed the **Alzheimer's Society** for an impactful session exploring the realities of caring for someone with Alzheimer's or Dementia while managing professional responsibilities. The session provided practical advice, signposting to support resources and reassurance to employees balancing these personal and professional demands.

Looking Ahead

Engagement across all events, cafés and support groups has been consistently strong, generating discussion and fostering a more understanding and supportive work environment. While we remain open to exploring other emerging themes, our three core focus areas continue to resonate across the Company and provide a broad, meaningful platform for continued development in 2026 and beyond.

“Engagement across all events, cafés and support groups has been consistently strong, generating discussion and fostering a more understanding and supportive work environment.”

Social Mobility

A key component of our DEI strategy is enhancing social mobility through collaborations with external partners. Over the past year, we have continued to strengthen our partnerships with social mobility charities, **The Switch** and **Career Ready**.

The Switch

The Switch is a local education charity based in Tower Hamlets, just half a mile from our London headquarters. The Switch helps bridge the gap between education and the world of work, supporting young people to develop aspirations and access life-changing career opportunities.

We are proud to support The Switch's Reading Partner Programme for the third consecutive academic year. Through this initiative, employees volunteer to help primary school children strengthen their literacy skills and build confidence in reading. This year, Thomas Miller volunteers from the London office have dedicated half an hour each week to reading with Year 2 pupils at Aldgate School, supporting them as they read their books and engaging them in meaningful discussions to deepen their understanding and enjoyment of reading.

Career Ready

Career Ready is a UK national social mobility charity that collaborates with employers and educators to provide opportunities for disadvantaged young people. They partner with companies like Thomas Miller, who believe every young person, regardless of background, deserves the chance to access a rewarding future.

In 2023, we entered a three-year partnership with Career Ready, aligned with our ESG and DEI strategy. This partnership empowers young people in the programme, boosts social mobility and offers new opportunities to our workforce. In our first two years of partnership, we supported disadvantaged students aged 16 to 18 who met specific Career Ready social mobility criteria. This included a year-long mentoring programme, skills masterclasses and four-week paid internships across several of our businesses. In 2025, with our support Career Ready achieved some extraordinary results:

- 3,319 young people supported across the UK
- 98% of programme alumni going onto higher education, apprenticeships, or employment
- 96% of young people feel better equipped to make the right career decisions for them
- 89% of young people feel they have a good network of people who can help them find a job
- 87% of internship supervisors say they'd hire a Career Ready student

As we move into our third and final year of partnership with Career Ready, our employees continue to benefit from various opportunities, providing meaningful experiences and support to guide young students in becoming more confident, learning new skills and exploring different careers. We look forward to working with Career Ready to enhance our talent pipeline and connect with new young talent across the country.

Talent Development

Supporting the growth and capability of our people continues to be a core priority. In 2025, we focused on making development more accessible, more engaging and more relevant to the skills our employees need today in our market. This year, we strengthened our approach by modernising our pathways, refreshing our tools and expanding opportunities for meaningful learning across the business.

Reflect & Grow: Embedding a Continuous Development Culture

Reflect & Grow was introduced this year as part of our commitment to creating more structured, meaningful development conversations across Thomas Miller. Our 2025 Engagement Survey showed that 62% of respondents felt they had opportunities for the professional growth and development they were looking for (a slight dip from 65% in 2024). This insight reinforced the importance of evolving our approach and Reflect & Grow is designed to build on this by giving employees and managers a clearer, more supportive framework for discussing development needs, career aspirations and progression pathways.

To empower employees to take greater ownership of their growth, we also introduced more formalised Personal Development Planning, enabling individuals to document their goals, identify skill gaps and proactively shape their own development journeys. By encouraging consistent, forward-looking conversations and creating space for employees to express what they need, we are better positioned to offer targeted L&D solutions that genuinely support capability building across the Company.

Henley Partnership: Modernising our Approach to Leadership and Management Development

In 2025, we took a step back to evaluate our existing leadership and management development offering and recognised that it was no longer meeting the evolving needs of our senior talent. To stay competitive and continue building strong leadership capability across the Company, we knew we needed a more modern, research-led and globally relevant approach – one that equips our leaders with the skills and perspectives required in an increasingly complex environment.

This led us to partner with Henley Business School through The Henley Partnership, giving our employees access to high-quality, thought-provoking development opportunities. Through Henley's blend of expert led sessions and practical learning, our leaders will be able to explore themes such as strategic decision making, innovation, influencing

> This year, we strengthened our approach by modernising our pathways, refreshing our tools and expanding opportunities for meaningful learning across the business."

8
employee Apprenticeships across the Group – increase of 3 from 2024 – 3 female, 5 male

79
employees undertaking company sponsored professional qualifications – increase of 12 from 2024

115
employees attended our Corporate Induction programme which is an opportunity for new starters to learn more about Thomas Miller, network and meet with the heads of our Central Functions whilst learning more about L&D, ESG/CSR and our Corporate history

241
employees attended Personal and Professional Development Workshops – 118 female, 123 male

and impact, change leadership, resilience, collaboration and navigating organisational complexity all of which are designed to stretch thinking and strengthen leadership confidence.

We have made a significant investment to secure 560 seats for employees across Thomas Miller to participate in Henley development throughout the year. This approach forms a key part of our commitment to building a strong leadership pipeline and ensuring our senior talent has access to the very best external insight and development opportunities.

Insights Discovery: Strengthening Self Awareness & Team Effectiveness

Insights Discovery remained a key part of our development toolkit, helping individuals and teams enhance communication, collaboration and personal impact. Over the year, 47 employees completed an Insights Discovery profile and the internal L&D team delivered 5 team-based exercises across Clubs, businesses and Central Services to support team-building and improved working relationships.

360 Feedback Tool

We have introduced Feedback 360 as a simple, year-round development tool that helps employees gain balanced insight into their strengths, behaviours and impact, through feedback from peers across Thomas Miller. Designed to support self-awareness and more meaningful development conversations, employees can use the confidential feedback to inform their regular 1:1s and capture themes in their Personal Development Plan (PDP). With a quick 10–15 minute form and the flexibility to request feedback after key projects, Feedback 360 gives individuals greater ownership of their growth while strengthening our culture of open, constructive development.

> “Feedback 360 gives individuals greater ownership of their growth while strengthening our culture of open, constructive development.”

Employee Wellbeing, Engagement and Recognition

Employee Wellbeing

We recognise that employee wellbeing is fundamental to performance, engagement and long-term success. Alongside a strong employee benefits offering, we remain committed to embedding wellbeing into our culture and leadership behaviours.

We take a holistic approach to wellbeing, covering physical, mental, financial and social aspects and actively listen to employees both individually and collectively. Our goal is to help people feel healthier, happier, more secure and more productive.

Support includes 24/7 access to an independent helpline and a global network of trained Mental Health First Aiders. We also host regular virtual and in-person wellbeing events to raise awareness, encourage learning and foster connection across teams and regions.

Employee Engagement

Strong employee engagement remains a key priority at Thomas Miller. We continue to track engagement via an annual employee survey, which measures trust in senior leadership, clarity of communication, alignment between roles and business vision, opportunities for growth, recognition, inclusivity and more. Using consistent questions year-on-year enables us to track progress and identify trends.

The most recent survey (September 2025) achieved a high response rate of 85%, reflecting employees' willingness to share insights and their connection to Thomas Miller's strategy and culture. Engagement remains strong at 73%, despite a small 3% decrease since 2024.

When asked to select two emotions to describe how they feel working for Thomas Miller, 64% of respondents chose two positive emotions (with "committed" and "positive" being the most common), whilst 19% selected one positive and one negative emotion and 17% two negative emotions. The positive population decreased slightly (-2%) since 2024.

Following the introduction of the DEI Employee Forum in 2025, 82% of respondents believe that the perspectives of people from all cultures and backgrounds are respected and valued at Thomas Miller; +1% since 2024.

We expect the employee recognition scheme introduced in 2025 will strengthen perceptions of recognition and appreciation in 2026, which had declined from 72% to 68%.

Action plans derived from the survey are implemented at Club, business and regional levels, with Group oversight provided by the Thomas Miller Executive Committee. This ensures that feedback translates into meaningful improvements across the Company.

Employee Recognition

Recognising long-term service commitment is an important part of how we engage and retain our people. In early 2026, we refreshed our Long Service Awards programme following employee feedback and external benchmarking, introducing a more modern and consistent approach across the Group. The programme recognises service from as early as three years and continues through to 40-plus years, with enhanced awards at key milestones. From five years' service, many employees receive increased holiday entitlement, whilst longer-service milestones offer a choice between a bonus or additional time off. These awards are complemented by personalised recognition and internal communications celebrating career milestones, reinforcing our appreciation for loyalty and long-term contribution.

We also refreshed our reward and recognition framework in 2025 to celebrate contribution at all levels of the Company. Our Appreciation Awards programme complements annual performance-related bonuses by recognising exceptional performance, everyday excellence and values-led behaviours in real time. The programme includes leadership-sponsored bonuses for outstanding impact, manager-led spot recognition and a peer-to-peer scheme that enables employees to acknowledge one another's contributions. Together, these initiatives reinforce a culture of appreciation, visibility and fairness and highlight the behaviours that drive success across our businesses.

> "Recognising long-term service commitment is an important part of how we engage and retain our people."

Our Company

Corporate Governance and ESG Integration

Corporate Governance

The Thomas Miller Holdings Board continues to set the strategic direction of the Group and is supported by an independent Non-Executive Director.

The Executive Committee continues to be charged with delivering the annual Thomas Miller Business Plan and taking decisions in response to the changing landscape. The 2026 Business Plan was set in reference to a new five-year vision introduced in 2025, which includes clear ESG objectives.

The Group Operating Committee supports the operational running of the Group, reviewing progress against actions, addressing cross-functional issues and ensuring follow-through on operational priorities. The ESG and CSR Committees are chaired by the Group COO and ESG and CSR policies are revised and approved by the Group Operating Committee.

Our ESG horizon scanning process is now firmly embedded into our business-as-usual processes working across the ESG, Risk & Compliance and Legal teams and in the last year has identified several potential new ESG reporting requirements in our jurisdictions against which we have assessed whether or not our operations are in scope.

We continue to ensure the terms of reference of our Committees and our policies are in line with our ESG strategy. The make-up of Thomas Miller Group Committees is determined by role. Gender diversity is therefore de facto linked to the appointments made to the roles represented on the Committees. We currently have the following gender split on each of our Boards and Committees: (2026 data as at 26th March 2026).

TMH Board: 100% Male

TM Executive Committee: 90% Male, 10% Female

TM Group Operating Committee: 67% Male, 33% Female

ESG Integration

The Thomas Miller ESG strategy is set by the Executive Committee and is delivered through the ESG Committee. The latter comprises senior individuals from across the Group who are subject matter experts in the areas supporting our ESG strategy and appropriate representatives from across our mutual Clubs and other businesses and regions. We regularly review the membership of the ESG Committee to complement the delivery of our ESG strategy.

We have an ESG Ambassador programme across the Company, comprising individual internal advocates in their respective business and regional areas. The ESG Ambassadors work in collaboration with the Group ESG lead to embed the Thomas Miller ESG strategy in business-as-usual activities, sharing key information and encouraging employees to support the Company's ESG agenda.

We also have a CSR Champion programme across the company, supporting employee-led engagement in corporate social responsibility across Thomas Miller. CSR Champions act as local points of contact within offices and businesses, helping to promote volunteering and fundraising opportunities, share ideas and encourage employee participation. The network plays an important role in amplifying CSR communications, improving visibility of initiatives and ensuring employees across regions feel connected to the positive impact Thomas Miller is making in the community.

Health and Safety

In 2025, we strengthened our Health & Safety (H&S) framework in the UK through the deployment of **WorkNest** as our external competent adviser, enhancing governance, visibility and consistency across our UK operations. During the year, WorkNest completed a structured programme of onsite audits, enabling more robust risk identification, centralised action tracking and improved compliance oversight. We continued to advance our H&S training strategy, including refreshed fire marshal and first aider development pathways, alongside the introduction of clear allowance and recognition processes for employees undertaking these critical roles.

At our London office, we further improved building safety and resilience through significant upgrades to the Building Management System, proactive remediation of critical infrastructure and the continued delivery of regular fire evacuation exercises and structured H&S induction programmes for new joiners. Key improvements included upgrades to the fire alarm panel and the chiller system supporting air conditioning. Collectively, these developments support a safer, more resilient workplace and demonstrate our commitment to embedding strong H&S governance within our broader ESG objectives.

> "At our London office, we further improved building safety and resilience through significant upgrades to the Building Management System."

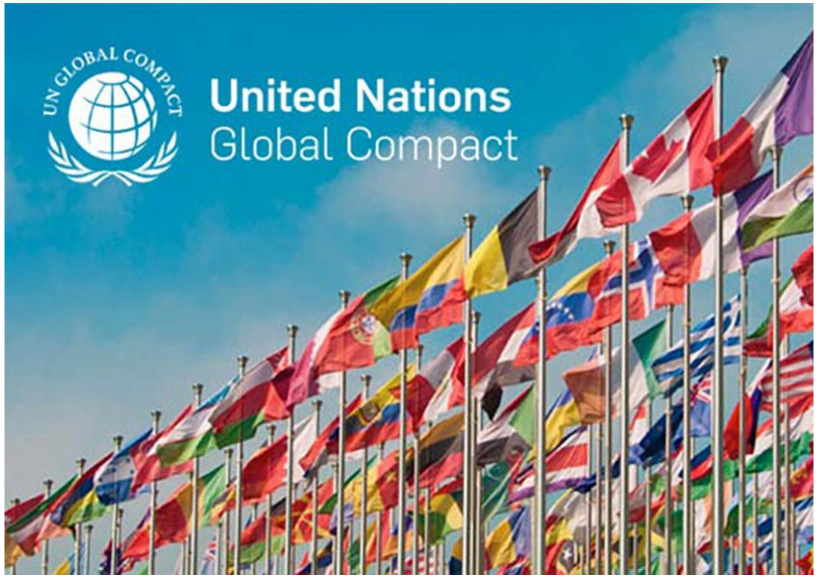
United Nations Global Compact and Ethical Business Compliance

United Nations Global Compact

In 2023, Thomas Miller became a United Nations Global Compact (UNGC) participant, reflecting our continued alignment with the UN SDGs and our desire to undertake voluntary ESG reporting. The UNGC serves as a voluntary initiative for companies to develop, implement and disclose responsible business practices, supporting strategies and operations with ten principles on human rights, labour, environment and anti-corruption. The framework has an ambition to accelerate and scale the global collective impact of business to enable change for a more sustainable society.

In July 2025, we publicly disclosed our commitment to ESG through the **UNGC's annual Communication on Progress (COP) report**. The disclosure outlines our actions across governance, human rights and labour, environmental management and anti-corruption, as well as our priorities for the coming years: strengthening oversight, enhancing due diligence, expanding emissions measurement, reducing environmental impacts and maintaining robust ethical and compliance standards.

Our UNGC commitment aligns with the approach taken by our biggest client, the UK P&I Club, one of the world's largest mutual marine protection and indemnity insurance providers, that is also a signatory of the UNGC. For more information on the UK P&I Club's ESG strategy, please refer to page 28. We are collaborating closely with the Club to assist it in meeting the UNGC framework submission requirements.



UN GLOBAL COMPACT

2026 PARTICIPANT

Our company is committed to upholding the Ten Principles of the **United Nations Global Compact**. Please refer to our **Communication on Progress.**

United Nations Principles of Responsible Investment

Thomas Miller Investment (TMI) provides investment services to the mutual insurance companies we manage as well as other third-party clients. In 2025, TMI completed its fourth annual submission as a signatory to the United Nations Principles for Responsible Investment (UNPRI). Based on the scope of its activities, TMI continues to score above the industry median and received three 4-star and three 3-star ratings for its 2025 submission.

Ethical Business Compliance

Our values and culture set the tone for our approach to ensuring all our employees operate in an ethical manner while doing business. This is underpinned by a comprehensive set of policies and procedures across a range of areas including compliance with the UK Modern Slavery Act and Global Anti-Corruption and Bribery requirements. Many of the businesses we manage and own are subject to financial and other regulation and this necessarily requires a greater obligation to set a high bar for our employees' conduct and behaviour. This is outlined in our Conduct Risk Policy, which works alongside the Thomas Miller Behaviours Framework, which in turn specifically sets out what we expect and importantly what we don't expect from employees.
We continue to use **Safecall**, a third-party confidential Whistleblowing reporting line, which employees can use if they are uncomfortable raising their concerns through internal channels. This enhanced service in addition to our usual reporting procedures demonstrates our desire to ensure our employees feel safe and supported when raising matters of concern.

> Our values and culture set the tone for our approach to ensuring all our employees operate in an ethical manner while doing business."

Our Community

Corporate Charity Partnership

Our dedication to the external communities where we are located and operate, as well as through our members and clients, is well recognised and supported by our employees via our well-established CSR programme, 'Be the Difference'. This programme remains central to our Company's ethos.

Corporate Charity Partner

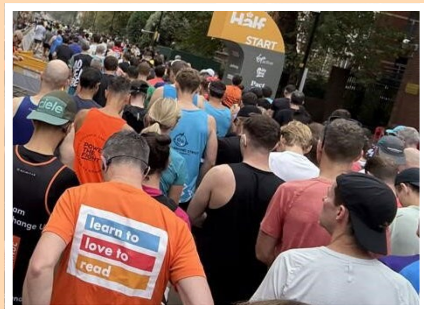
Our philanthropic efforts are bolstered by our global Corporate Charity Partnership. We are committed to formally collaborating with a single charity that supports a cause aligned with sustainable social impact, which is important to our employees. We concluded our second corporate charity partnership with **Street Child** at the end of 2023, donating £170,000 over two years.
At the end of this partnership, employees voted for "homelessness" as the theme for the following charity partner and for the UK homelessness charity **St Mungo's** for the charity partner for 2024 and 2025. Given the success of the first year of this partnership, we have extended this partnership to the end of 2026. St Mungo's works directly with individuals experiencing or at risk of homelessness, providing services to help them find permanent solutions. They also influence UK policymakers to enact positive changes, leveraging their clients' voices and operational expertise.

Our support helped St Mungo's achieve the following outcomes:

- Supporting 26,015 people who were homeless or at risk of homelessness, across 138 different services, including its dedicated Outreach, Accommodation and Recovery services. An average of 2,183 people were provided with housing and support on any given night.
- Supporting 427 people into safe, emergency accommodation during severe weather.
- Keeping off the streets 80% of people they helped.

Thomas Miller employees have actively engaged with the partnership, through a variety of fundraising and volunteering activities. In the second year of our partnership with St Mungo's, we have raised over £76,000, of which over £26,000 came from employee fundraising. This brings our contributions from our first two years to over £154,000. We have also contributed by donating our time to St Mungo's cause through volunteering; 68 employees from Thomas Miller collectively completed 139 hours of volunteering in 2025. We have also contributed to the cause with gifts in kind, such as Christmas presents for St Mungo's clients in December 2025, hygiene packs for International Women's Day in 2025 and in January 2026 and food donations in April 2026. Finally, we have also allowed St Mungo's to use our meeting rooms for their internal meetings twice, which was a non-monetary way we could support the charity.

Hover over the images to find out more about our St Mungo's volunteer days and fundraising events.



Charitable Donations and Community Engagement – Volunteering

Charitable Donations

Thomas Miller supported over 65 other charitable causes in 2025, through one-off donations from the Charity Committee, or through matched funding of employees' fundraising efforts up to £400 a year (or equivalent in local currency).

Matched funding of employees' fundraising allows us to make sure we donate to charities that our employees care about. In addition to that, we have donated to charities that operate in the maritime industry like our Club's clients e.g., Mission to Seafarers, close to the themes of our DEI Employee Forum e.g., Alzheimer's Society, recommended by employees e.g., Kith & Kids', where we have volunteered before e.g., The Felix Project and more.

In 2025, we made donations to

over 65 charities

Hover here to see some of the charities we supported in 2025

Community Engagement – Volunteering

In 2025, employees used some of their three paid volunteering days, resulting in approximately 80 volunteer days recorded across the Group. These efforts supported initiatives aligned with our five pillars of ESG and CSR, including environmental community engagement through maritime and ocean causes, which are closely linked to our shipping insurance heritage. Examples include:

Four employees from the UK P&I Club volunteered with the **Seafarers Charity** supporting with an undergoing archive in-house mailing project of their donors. To comply with GDPR, they need to notify them that they will be archiving their data unless they advise them otherwise. The volunteers enveloped and prepared around 2000 letters and prepaid envelopes, ready to be sent off.

Employees from the London office volunteered in several painting and gardening projects in the St Mungo's services throughout the year, to create a welcoming space for their clients. They have also helped in a self-care session where St Mungo's clients received nail painting, face masks and afternoon tea and wrapped hygiene packs that were delivered to some of the facilities in early 2026.

For International Women's Day, employees from the London and Newcastle offices donated women's work clothes to **Smart Works**, who help unemployed women to get the coaching, clothing and confidence they need to secure employment and change the trajectory of their lives.

For International Day of Zero Waste, the London office hosted a food waste quiz organised by **Plan Zheroes** and organised a food bank at the London office to donate non-perishable food items to St Mungo's.

3D Marine and Brookes Bell employees in the Houston office worked on a project with **Color A Smile**, colouring pictures to be sent to nursing homes, hospitals, Meals on Wheels programmes, troops overseas and anyone in need of a smile to brighten up their day.

Employees from the Cyprus office supported the elderly residents of Kaminaria, a village nestled high in the Troodos Mountains of Cyprus, by providing some furniture from their old office and funding a Christmas dinner to ensure that no one had to spend Christmas in isolation.

Employees also volunteered on initiatives using their professional skills and experience. Further details can be found in the "Social Mobility" section of 'Our People'.

Read about our volunteering stories **here**.

Our Planet

Energy and Emissions

We measure and report our global carbon footprint annually. Now in our fourth year of reporting, we can track our year-on-year emissions, enabling us to identify patterns and areas where we need to make changes to manage or mitigate our environmental impact.

As a service business, our carbon footprint is primarily limited to the emissions from our offices worldwide and our business travel in support of client services and related activities. We have established processes across all regions at Thomas Miller to gather data for greenhouse gas (GHG) emissions inventories. These processes cover our global Scope 1 and 2, as well as partial Scope 3 emissions, in alignment with the GHG Protocol for a company of our size and scope.

In the UK, we comply with the Streamlined Energy and Carbon Reporting (SECR) policy for private companies and the Energy Savings Opportunity Scheme (ESOS). While we do not currently have additional legal or other reporting obligations, we monitor this through our horizon scanning processes.

Read our Environmental Statement **here**.

Energy management – ESOS submission

In December 2025 we submitted our first ESOS Phase 3 annual review, providing updates on the Action Plan submitted in early 2025. Our Action Plan comprises 5 energy efficiency measures to be implemented between 2025 and 2027. Of these, two have been completed in 2025 and we are on track to deliver the others by the initial target date (2026 or 2027).

We have implemented a remote monitoring system to manage our energy consumption in the London head office in real time; this data allows us to detect any energy leaks as they occur and minimise energy waste. We aim to extend this monitoring system to the other UK offices, ahead of our 2026 ESOS submission where energy data will need to be collected and submitted.

We have also finalised the replacement of any existing lighting systems in our London head office with energy-efficient LED lighting, except for two meeting rooms with complex lighting systems, where the replacement is planned for 2026.

As part of our ESOS Action Plan, we have committed to becoming an energy conscious organisation in 2026 by providing awareness opportunities and energy management initiatives for employees across the UK offices and support to the regional offices where possible. We have selected an energy management specialist to support this transition and are also exploring the introduction of dedicated energy management training for employees.

In 2027, we will investigate the implementation of smart controls for small power usage and for lighting systems in the London head office, to minimise unnecessary energy consumption.

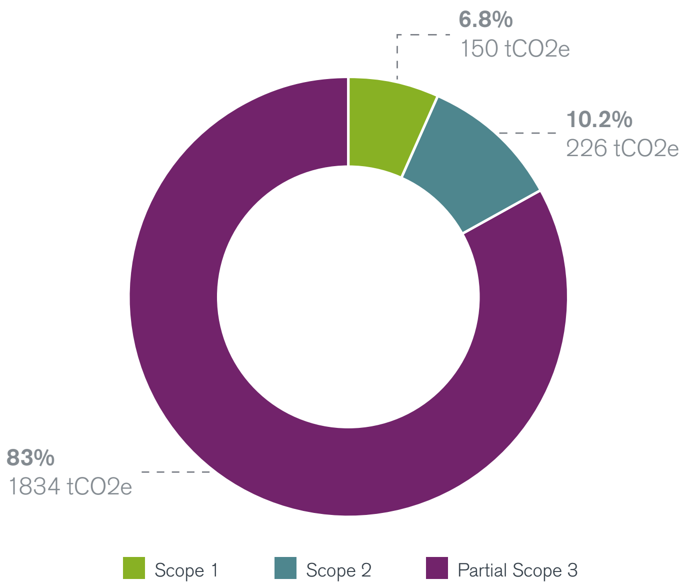
Global Footprint

We are pleased to report a reduction in our Scope 1 and 2 emissions, down 4 and 9 percent, respectively, from 2024.

The reduction in Scope 1 emissions is primarily driven by a reduced company vehicle mileage in the Hamburg office. Emissions from stationary fuels (natural gas and diesel used in generators) remained broadly consistent year-on-year (-1%).

The reduction in Scope 2 (market-based) emissions reflects lower energy consumption across most offices and the transition to a renewable electricity tariff in the Hamburg office. However, this figure excludes four months of electricity data from the Liverpool office (September–December 2025) due to unavailable supplier data. Based on prior year estimates (circa 10 tCO2e), this omission accounts for approximately half of the reported reduction.

Business travel emissions decreased by 29% (from 2,602 to 1,834 tCO2e). This reduction is largely attributable to a change in emissions factors rather than reduced travel activity or modal shift. Further detail is provided below.



		Emissions tCO2e		Year-on-Year
Scope	**Source**	**2024**	**2025**	**%**
Scope 1	Direct emissions in our global offices, including gas and fuel consumption	157	150	-4%
Scope 2 (market based)	Purchased electricity in our global offices, market-based*	247	226	-9%
Partial Scope 3	Business travel**	2602	1834	-29%

Notes:

* In several offices, we purchase 100% renewable electricity backed by Guarantees of Origin or similar. As a result, our market-based emissions are lower than our location-based emissions. Location-based emissions for FY25 were 414 tCO2e, down from 452 tCO2e in 2024.

** Our reported partial Scope 3 emissions currently relate to our own business operations globally. We have focused this data on the air travel, train travel and grey fleet mileage of our employees, based on the materiality and impact of these on our overall reported emissions. We do not include the emissions related to our supply chain or the emissions of our managed Clubs.

Business Travel

A core part of Thomas Miller's business involves managing global mutual insurance companies, requiring regular face-to-face engagement with members and Boards. As such, business travel remains essential, with limited scope for virtual alternatives.

Our global Travel Policy encourages employees to choose the most sustainable travel options, and the current booking system via Reed & Mackay provides environmental data for each travel option to support more informed, sustainable choices. In early 2026, we edited the policy to allow Eurostar Premier (business class) booking on Eurostar trains as opposed to the Standard class previously required by the policy. This will encourage employees to travel by train to Paris, Brussels and Rotterdam rather than flying.

Over the past couple of years, we have refined our data collection and analysis processes, enabling greater visibility of travel emissions by business area. The analysis that follows only focuses on the air travel emissions as these comprise the vast majority of our travel impact.

In 2025, approximately 51% of our air travel emissions are attributed to the UK P&I Club and TT Club, with both entities committing funding towards future carbon offsetting initiatives. A further 29% of the air travel emissions are attributed to Brookes Bell, and 4% to ITIC. The remaining emissions are attributed to other offices and businesses and account for less than 2.5% each of the total.

The year-on-year reduction in reported emissions is primarily due to updated UK Government (DESNZ) emissions factors. The 2025 factors reflect higher post-COVID aircraft occupancy rates, resulting in lower emissions per passenger (-16% to -42%) compared with the 2024 factors, which are based on 2021 data.

> Our global Travel Policy encourages employees to choose the most sustainable travel options."

Thomas Miller Environmental Case Study

BM Caterers: Supporting Lower-Impact Catering in the London Office

At our London headquarters, catering services are provided by **BM Caterers**, part of the WSH portfolio. BM Caterers have undergone external assessment through EcoVadis and hold a **silver rating**, which places them within the top 15% of assessed organisations at the time of their most recent evaluation. Their environmental management approach is informed by recognised frameworks such as the Global Reporting Initiative (GRI) and aligned with ISO 14001. These frameworks support structured monitoring and review of environmental performance.

As part of WSH, BM Caterers have set a target to reach net zero greenhouse gas emissions by 2040. They report on emissions associated with their operations and supply chain and have identified reduction activities as part of this target, although achievement will depend on a range of operational and supply chain factors.

Menu development places an emphasis on seasonal produce where feasible, ingredients sourced from British suppliers where practicable, increased availability of plant-based dishes, reduced reliance on higher-impact animal proteins, particularly red meat, and use of fish sourced in line with recognised responsible sourcing standards.

To support more informed choices, selected menus include carbon labelling. This uses a rating system to indicate the estimated carbon footprint of dishes, based on available data and assumptions. While such tools provide directional insight, they are dependent on methodology and data quality.

BM Caterers have also implemented initiatives aimed at reducing food waste and improving resource efficiency within kitchen operations.

Sustainability-related training is provided to catering teams through the Step Up Academy (Step Up is the environmental pillar of WSH's wider Second Nature sustainability strategy) a mix of programmes, including:

- "Step Up Environmental Training" sessions covering topics such as food waste, packaging, recycling and environmental impacts of food
- Environmental Sustainability Skills for Managers course (ISEP-recognised), delivered within WSH
- Level 4 Sustainability Apprenticeship programme delivered by LDN Apprenticeships
- Culinary training 'Moreish' programmes focused on reducing waste and making use of surplus ingredients

BM Caterers also facilitate client engagement sessions, such as roundtables, to discuss topics including sustainable diets and responsible sourcing. These are intended to raise awareness and share practical approaches rather than provide prescriptive solutions.

Through our partnership with BM, catering operations in the London office incorporate measures intended to reduce food-related environmental impacts, support more responsible sourcing practices and increase visibility of lower-impact menu options.

As with all such initiatives, outcomes depend on implementation, supplier practices and customer choices. Progress is monitored over time, with opportunities for further improvement identified through ongoing review.

Our Marketplace

Mutual Insurance Companies, Supply Chain and Procurement

Our Marketplace

The 'Our Marketplace' section of this annual ESG Report again focuses on some of our largest mutual insurance clients: UK P&I Club and TT Club. We report on the progress of their respective ESG strategies, and the approaches and actions they have been taking over the last year.

Mutual Insurance Companies

The alignment of the Thomas Miller ESG strategy with the ESG plans of our largest mutual insurance clients remains a priority for us. Thomas Miller Group representatives actively participate in the sustainability committees of the mutual businesses we manage, and conversely, representatives from those businesses are also members of the Thomas Miller ESG Committee. This reciprocal involvement ensures open lines of communication and a consistent approach, particularly concerning the ESG aspects of the services provided by Thomas Miller.

We continue to support these businesses with any ESG projects or requirements, enabling us to advance our sustainability efforts and link them back to Thomas Miller at the Group level.

Supply Chain and Procurement

Thomas Miller is committed to building long-term, fair and transparent relationships with our suppliers. In 2025, we strengthened this commitment by hiring a Procurement Manager to support responsible sourcing and further embed ESG considerations into our operations.

Our newly established procurement function will help us to:

- Ensure compliance with regulatory and ethical requirements
- Work with suppliers who share our sustainability values
- Strengthen operational resilience and risk management
- Align contracts with our ESG objectives
- Embed best practices for responsible and transparent sourcing

By the end of 2026, we plan to distribute a supplier questionnaire covering ESG and risk-management topics, beginning with material outsource and Tier One suppliers, as part of our plan to strengthen our supplier oversight and governance.

By integrating ESG criteria into supplier selection and management, where appropriate, we aim to reduce environmental impact, promote social responsibility and build partnerships with suppliers who share our values.

> Thomas Miller is committed to building long-term, fair, and transparent relationships with suppliers."

Case Study – UK P&I Club

The UK P&I Club is one of the world's largest mutual marine protection and indemnity organisations, providing liability insurance for over 270 million tonnes of Members' owned and chartered ships. Its mutual model emphasises long-term relationships, risk prevention and shared responsibility, which underpin the Club's sustainability strategy.

The Club structures its sustainability activity across five areas:

(i) insured operations;

(ii) insured people;

(iii) own operations;

(iv) own people; and

(v) partnerships.

While own operations and own people are largely managed at a Thomas Miller level, the Club's materiality assessment identifies insured operations and insured people as the areas where it can exert the greatest influence.

Insured operations

Reducing the environmental impact of Members' maritime operations is a central focus of the Club's sustainability approach. Members' operations include the day-to-day management of commercial vessels, where emissions are driven by factors such as voyage planning, vessel speed, fuel choice and operational efficiency. The Club supports Members through technical guidance, direct engagement and industry collaboration to help address these impacts.

A key initiative is the Blue Visby Coalition, which seeks to reduce greenhouse gas emissions by addressing inefficiencies in operational practices, such as "sail fast then wait". The Club and Thomas Miller were the first P&I organisations to support the initiative, contributing both financial support and governance input. The coalition estimates that its approach could deliver emissions reductions of around 15% if adopted at scale.

Given that many Members operate vessels powered by liquefied natural gas (LNG), the Club also participates in the Methane Abatement in Maritime Innovation Initiative (MAMII). MAMII focuses on improving the monitoring, measurement and mitigation of methane emissions associated with LNG use, with the longer-term objective of enabling methane free maritime operations and supply chains.

The Club's Sustainability Report published in March 2025 includes case studies demonstrating how Members, supported by the Club, have implemented practical measures to reduce emissions. These include improved voyage planning, enhanced operational efficiency, reduced unnecessary fuel consumption and the use of data driven tools and emerging technologies. In some cases, Members have also explored operational changes to reduce the environmental impact of LNG fuelled vessels, informed by the Club's technical expertise and industry engagement.

Insured people

Alongside environmental priorities, the Club addresses social risks affecting seafarers, with a focus on safety, dignity and equality at sea. It supports initiatives aimed at preventing harassment and promoting a more inclusive maritime industry.

The Club partners with the Seafarers' Charity to support the Safe at Sea campaign, coordinated by the International Seafarers' Welfare and Assistance Network (ISWAN), which promotes awareness, allyship and cultural change to prevent harassment at sea. Since 2023, the Club has also funded one third of the running costs of Safer Waves, a charity providing specialist support to merchant seafarers who have experienced sexual violence, harassment or gender discrimination.

Partnerships

Partnerships are a key enabler of the Club's sustainability objectives. In addition to its relationships with Members and Thomas Miller, the Club plays an active role in the International Group's Sustainability Committee and participates in industry forums focused on the safe transition to low and zero carbon fuels and technologies.

The Club's sustainability activity is supported by inclusive governance arrangements, including a Sustainability Steering Group and a Sustainable Impact Group. The Club remains a participant in the UN Global Compact and supports all 17 UN Sustainable Development Goals, with particular alignment to Goals 3 (Good health and wellbeing), 8 (Decent work and economic growth), 13 (Climate action), 14 (Life below water) and 17 (Partnerships for the goals).

Case Study – TT Club

TT Club is the established market-leading independent provider of mutual insurance and related risk management services to the international transport and logistics industry. The Club's mission is to make the international transport industry safer, more secure and more sustainable.

As a mutual, the Club exists to serve its Members' needs. The Club recognises that the drive to make the transport industry more sustainable will impact its entire membership and that it is in a unique position to support them on the journey to net zero.

The Club has now published its third sustainability update, in line with its requirement as signatories of the United Nations Principles for Sustainable Insurance. In this report the Club confirmed that it continued to pay into an offset fund for travel, setting the rate at $100 per tonne of carbon dioxide emitted as recommended by the United Nations Global Compact.

An increased focus on ESG resources and activity

The Club's loss prevention team has continued to make a concerted effort to include more guidance on ESG concerns in its risk management newsletter, TT Talk. The newsletter covered topics such as asset management in the face of climate change, ballast water management, the climate risk to inland waterways, worker dehydration and illegal goods trafficking.

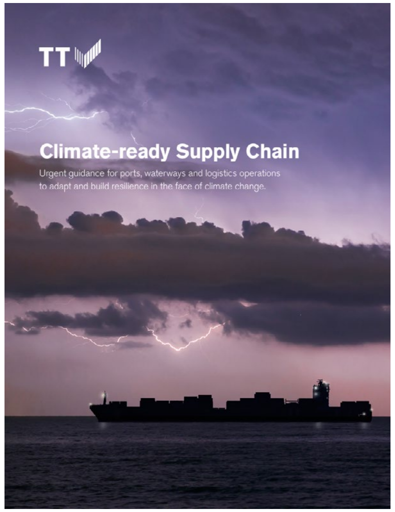
In September 2025 the Club issued its whitepaper, Climate-Ready Supply Chain: Urgent Guidance for Ports, Waterways and Logistics Operations, which takes a deep dive into the potential consequences of climate change on ports and lays out a practical roadmap to strengthen climate resilience in maritime operations. This was followed up by a well-attended afternoon seminar hosted in London and another is planned for Antwerp in mid-2026.

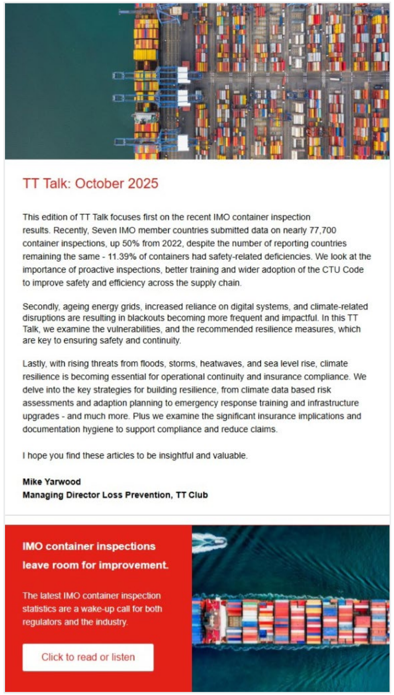
TT Club together with NaVCIS led a UK Government Department for Transport Task and Finish Group workstream to examine how the standard of UK truck parking facilities could be improved. Drivers are facing emotional and professional strain – according to the Trucking Lives 2024 report, 32% of drivers report that their mental health has been negatively impacted by the risks associated with inadequate facilities.

Enhancing Member service without increasing emissions

While the Club considers face-to-face interaction with its Members and first-hand oversight of their operations to be a crucial part of its service offering, in 2025 it developed a digital Risk Maturity Tool that allows Members to self-assess their operations, which may serve to reduce the frequency of travel where appropriate. For example, one large European logistics Member deployed the tool across more than 30 European depots, allowing the Club to deliver value and risk management guidance without needing to visit all sites.

In addition to producing written guidance, the Club has collaborated with other industry partners to run seminars addressing ESG concerns. These included hosting a one-day seminar with the European Federation of Inland Ports and the Commission Centrale pour la Navigation du Rhin to address the risks of climate change faced by Europe's inland ports. During the year the Club also hosted a seminar on safe mooring, ran a webinar on cargo securing addressing the risk of containers falling overboard and attended the International Association of Ports and Harbors' technical committee meetings which addressed key sustainability issues. Furthermore, in the past year Club employees attended various conferences across the globe focused on sustainability, such as the Port Electrification Summit and the Maritime Standard Transportation & Climate Change Conference.




TT Talk: October 2025

This edition of TT Talk focuses first on the recent IMO container inspection results. Recently, Seven IMO member countries submitted data on nearly 77,700 container inspections, up 50% from 2022, despite the number of reporting countries remaining the same - 11.39% of containers had safety-related deficiencies. We look at the importance of proactive inspections, better training and wider adoption of the CTU Code to improve safety and efficiency across the supply chain.

Secondly, ageing energy grids, increased reliance on digital systems, and climate-related disruptions are resulting in blackouts becoming more frequent and impactful. In this TT Talk, we examine the vulnerabilities, and the recommended resilience measures, which are key to ensuring safety and continuity.

Lastly, with rising threats from floods, storms, heatwaves, and sea level rise, climate resilience is becoming essential for operational continuity and insurance compliance. We delve into the key strategies for building resilience, from climate data based risk assessments and adaption planning to emergency response training and infrastructure upgrades - and much more. Plus we examine the significant insurance implications and documentation hygiene to support compliance and reduce claims.

I hope you find these articles to be insightful and valuable.

Mike Yarwood
Managing Director Loss Prevention, TT Club

IMO container inspections leave room for improvement.

The latest IMO container inspection statistics are a wake-up call for both regulators and the industry.

Click to read or listen

Looking Ahead

Looking Ahead – Targets and Commitments for 2026/27

Over the next 12 months, we will focus on translating the foundations established across our ESG and CSR programmes into clearer measures of progress, stronger accountability and practical action.

Our priorities for 2026/27 are set out below and reflect the areas where we believe we can make the most meaningful impact across the Group.

Advancing pay transparency and pay equity readiness

We already have the baseline and the regulatory drivers, so this is a credible and practical 12-month commitment area.

- Continue to prepare for emerging pay transparency requirements in relevant jurisdictions, following the implementation of the EU Pay Transparency Directive in June 2026.
- Monitor the UK Government's proposed approach to mandatory ethnicity and disability pay gap reporting for large employers and respond as needed.

Improving development, engagement and recognition

This area connects directly to retention, performance, leadership pipeline and culture.

- Create an action plan to improve the "opportunities for professional growth" score in the Employee Engagement Survey from 62% back to or above 65% and take steps to improve the "recognition and appreciation" score from 68%.
- Measure take-up and impact of Reflect & Grow, Personal Development Plans and 360 Feedback.
- Set a participation target for the Henley Partnership, 360 feedback and development programmes.

Delivering practical environmental improvement

There is an opportunity for the Group to show practical operational progress within 12 months.

- Complete the remaining LED upgrades in the London office.
- Deliver the outstanding ESOS Phase 3 action plan measures on schedule.
- Launch an employee energy awareness programme across UK offices.

Strengthening supplier oversight and responsible procurement

This area shows the business moving from intention to structured governance and gives a natural next step following the appointment of the Procurement Manager.

- Roll out the ESG/risk questionnaire to all material outsource and Tier 1 suppliers.
- Define a supplier ESG due diligence framework.

Strengthening inclusion, belonging and DEI data

Our 2026 report shows strong intent and good activity, however the next step demonstrates progress with clearer metrics and accountability.

- In March 2026, the UK government reaffirmed its commitment to introducing mandatory disability and ethnicity pay gap reporting for large companies, expected to be those over 250 employees. Whilst there is no specified timescale for the introduction of new legislation to support this, Thomas Miller should continue to ready itself for such changes. As such, a commitment to increase voluntary diversity data disclosure from the current (69%) to at least 75% in the UK would be appropriate.
- Set specific DEI KPIs using the HR MI dashboard.
- Introduce at least one measurable action linked to belonging or psychological safety.
- Track participation and outcomes from DEI-related initiatives (e.g. forums, support groups, lunch-and-learns).

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